

At the end of April 2019 State Treasury (ST) debt amounted to **PLN 978,716.7 million**, i.e.:

- decreased by PLN 280.2m (-0,03%) in April 2019,
- increased by PLN 24,447.5m (+2,6%) compared to the end of 2018.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	Apr 2019	Jan-Apr 2019
Change in the State Treasury debt	-0.3	24.4
1. State budget borrowing requirements*:	-7.4	-12.8
1.1. State budget deficit	-4.4	0.1
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-0.9	-5.3
1.4. European funds management	-2.0	-7.0
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	-0.1	-0.5
2. Changes not resulting from State budget borrowing requirements:	7.3	36.6
2.1. FX rates movements	-0.8	0.5
2.2. Changes in budget accounts balance	5.5	33.3
2.3. Other factors ²⁾ , including:	2.6	2.8
- TS transfer to public universities and international research institutes	2.9	2.9
3. Change in other State Treasury debt:	-0.2	0.7
3.1. Deposits from PFSE ³⁾	-0.2	0.5
3.2. Other deposits ⁴⁾	0.0	0.2
3.3. Other ST debt	0.0	0.0

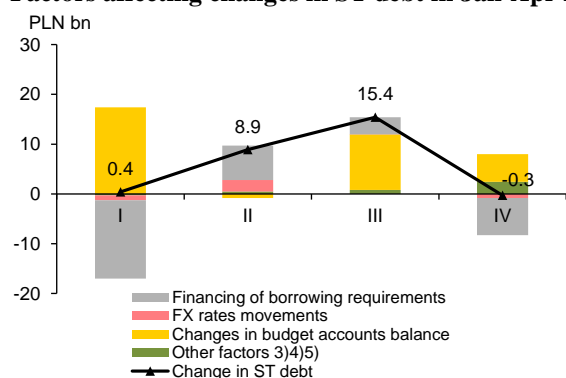
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ TS discount, TS indexation, sell-buy-back transactions

³⁾ Deposits received from public finance sector entities (PFSE) with legal personality

⁴⁾ Court deposits and collateral deposits connected with CSA agreements.

Factors affecting changes in ST debt in Jan-Apr 2019



According to preliminary data, **ST debt at the end of May 2019** amounted to **ca. PLN 976.1 bn**, i.e. decreased by PLN 2.6bn (-0.3%) m/m and increased by PLN 21.9bn (+2.3%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 698.3bn,
- **foreign currency debt:** ca. PLN 277.8bn (i.e. 28.5% of total ST debt).

Decrease in debt in April 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -7.4bn), including State budget surplus of PLN 4.4bn;
- increase in budget accounts balance (PLN +5.5bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -0.8bn) - appreciation of zloty against EUR and USD by 0.2%, against CHF by 2.4%, against JPY by 0.7% and against CNY by 0.5%.

Increase in debt since the beginning of 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -12.8bn), including state budget deficit (PLN 0.1bn), European funds management (PLN -7.0bn), deposits from PFSE and court deposits balance (PLN -5.3bn);
- increase in budget accounts balance (PLN +33.3bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +0.5bn) - appreciation of zloty against EUR by 0.2% and against CHF by 1.5% and depreciation against CNY by 3.7%, against USD by 1.8% and against JPY by 0.7%.

In April 2019 domestic ST debt (according to the place of issue criterion) increased by PLN 0.8bn which resulted mainly from positive balance of issuance of marketable Treasury Securities (TS, PLN +0.8bn):

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
OK0419	-	-9.3
PS0719	-	-0.6
DS1019	-	-0.8
WZ0120	-	-1.9
OK0521	4.2	-
PS0424	3.0	-
WZ0524	1.8	-
WZ0528	2.6	-
DS1029	1.8	-
WS0447	0.1	-

In April 2019 ST debt in foreign currency decreased by PLN 1.0bn which was result from:

- negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.05bn

*) IFIs – international financial institutions

- FX rates movements (PLN -0.8bn)

Since the beginning of 2019 domestic ST debt increased by PLN 22.6bn. In the same period **foreign currency ST debt** increased by PLN 1.9 bn which was a resultant of:

- increase in debt denominated in EUR (EUR +0.3bn), and no changes in debt denominated in USD, CNY, CHF, JPY;
- depreciation of zloty (PLN +0.5bn).

Table 2. State Treasury debt by instrument (PLN million)

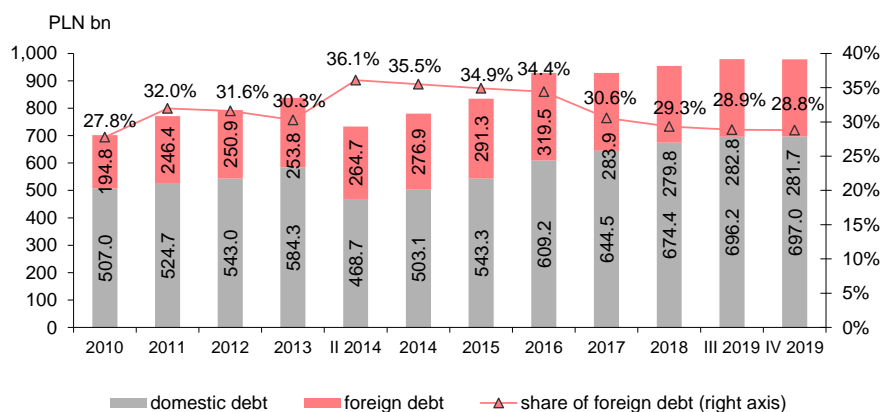
	Dec 2018	structure Dec 2018 %	Mar 2019	structure Mar 2019 %	Apr 2019	structure Apr 2019 %	change Apr 2019 – Mar 2019		change Apr 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,996.9	100.0	978,716.7	100.0	-280.2	0.0	24,447.5	2.6
I. Domestic ST debt	674,422.0	70.7	696,242.6	71.1	696,996.8	71.2	754.1	0.1	22,574.8	3.3
1. Treasury securities (TS)	646,894.9	67.8	667,828.9	68.2	668,764.6	68.3	935.7	0.1	21,869.7	3.4
1.1. Marketable TS	627,157.3	65.7	647,107.2	66.1	647,919.1	66.2	811.9	0.1	20,761.8	3.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	647,107.2	66.1	647,919.1	66.2	811.9	0.1	20,761.8	3.3
1.2. Savings bonds	19,737.6	2.1	20,721.7	2.1	20,845.5	2.1	123.8	0.6	1,107.9	5.6
2. Other ST debt	27,527.1	2.9	28,413.7	2.9	28,232.2	2.9	-181.6	-0.6	705.1	2.6
II. Foreign ST debt	279,847.2	29.3	282,754.3	28.9	281,719.9	28.8	-1,034.3	-0.4	1,872.7	0.7
1. TS issued in foreign markets	211,128.1	22.1	213,819.4	21.8	213,162.8	21.8	-656.6	-0.3	2,034.7	1.0
2. Loans	68,719.1	7.2	68,934.8	7.0	68,557.1	7.0	-377.7	-0.5	-162.0	-0.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4

Table 3. State Treasury debt by holder (PLN million)

	Dec 2018	structure Dec 2018 %	Mar 2019	structure Mar 2019 %	Apr 2019	structure Apr 2019 %	change Apr 2019 – Mar 2019		change Apr 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,996.9	100.0	978,716.7	100.0	-280.2	0.0	24,447.5	2.6
I. State Treasury debt held by residents	502,956.8	52.7	541,856.5	55.3	545,712.4	55.8	3,855.9	0.7	42,755.6	8.5
Domestic banking sector	277,481.0	29.1	315,302.8	32.2	314,814.1	32.2	-488.7	-0.2	37,333.1	13.5
- domestic instruments	264,143.2	27.7	301,637.8	30.8	300,504.1	30.7	-1,133.7	-0.4	36,360.9	13.8
- foreign instruments	13,337.8	1.4	13,665.0	1.4	14,310.0	1.5	645.0	4.7	972.1	7.3
Domestic non-banking sector	225,475.7	23.6	226,553.7	23.1	230,898.3	23.6	4,344.7	1.9	5,422.6	2.4
- domestic instruments	218,811.4	22.9	218,769.0	22.3	222,979.2	22.8	4,210.2	1.9	4,167.8	1.9
- foreign instruments	6,664.4	0.7	7,784.7	0.8	7,919.1	0.8	134.4	1.7	1,254.7	18.8
II. State Treasury debt held by non-residents	451,312.5	47.3	437,140.4	44.7	433,004.3	44.2	-4,136.1	-0.9	-18,308.2	-4.1
- domestic instruments	191,467.5	20.1	175,835.8	18.0	173,513.4	17.7	-2,322.4	-1.3	-17,954.0	-9.4
- foreign instruments	259,845.0	27.2	261,304.6	26.7	259,490.9	26.5	-1,813.7	-0.7	-354.2	-0.1

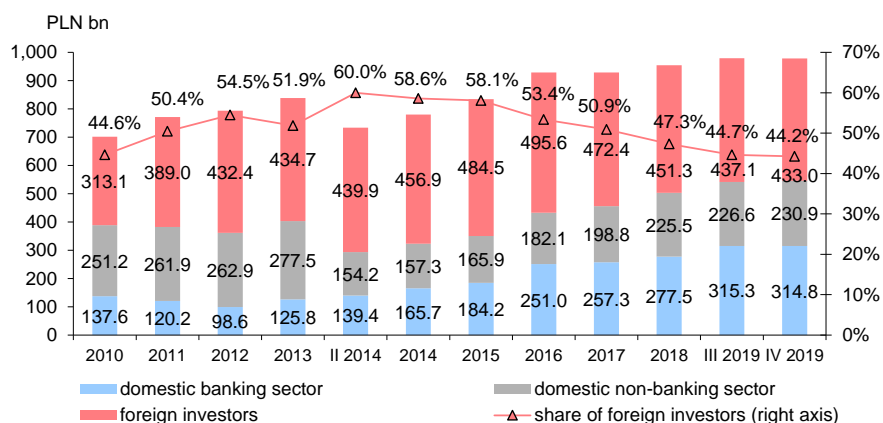
ST debt according to the place of issue criterion

In April 2019 the share of foreign currency debt in total ST debt amounted to 28.8%, i.e. decreased by 0.1 pp m/m and decreased by 0.5 pp since the beginning of 2019. The decrease in the share in April was due to slower growth rate of foreign debt compared to domestic debt.



ST debt by holder

In April 2019 the share of foreign investors in total ST debt amounted to 44.2%, i.e. decreased by 0.4 pp m/m and decreased by 3.1 pp since the beginning of 2019. The decrease in the share in April was mainly a result of decrease in non-residents holdings of domestic TS by simultaneous increase of residents holdings of these instruments.

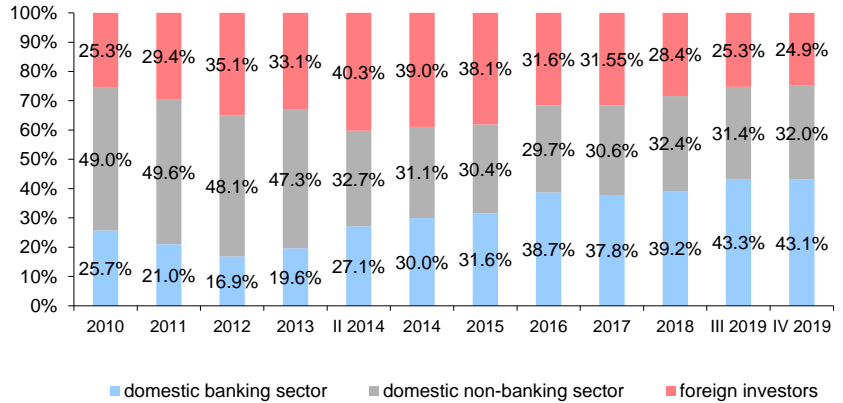
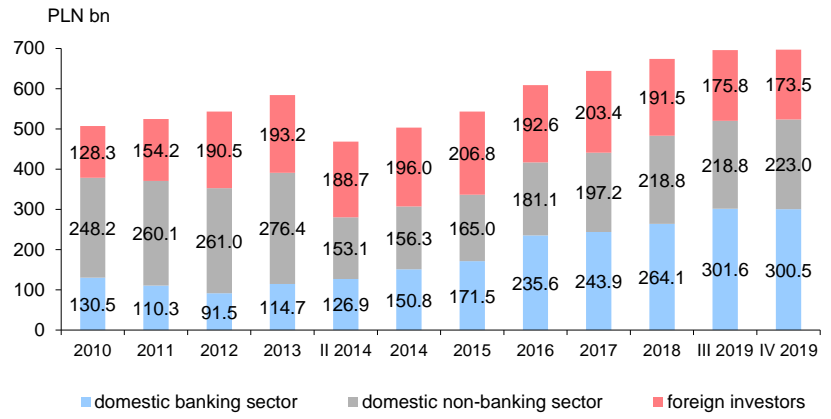


Domestic ST debt by holder in nominal value and structure

In April 2019 an increase in domestic debt held by residents took place (PLN +3.0bn, including banks: PLN -1.1bn, non-banking investors: PLN +4.2bn) and decrease in domestic debt held by foreign investors (PLN -2.3bn).

Since the beginning of 2019 changes in holdings of domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +36.4bn,
- domestic non-banking sector: PLN +4.2bn,
- foreign investors: PLN -18.0bn.

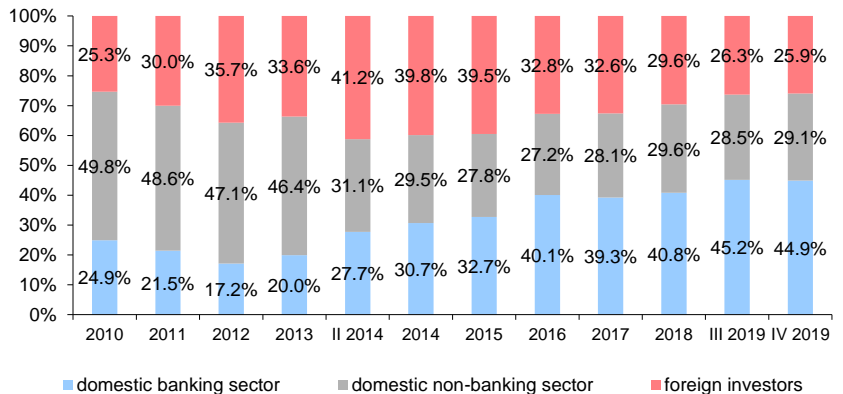
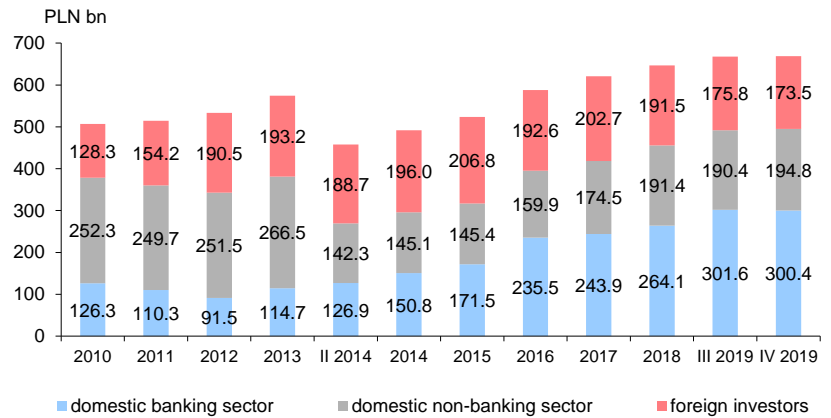


Domestic TS debt by holder in nominal value and structure

In April 2019 residents increased their domestic TS holdings by PLN 3.3bn in total, including banks: PLN -1.1bn and non-banking investors: PLN +4.4bn. In case of foreign investors an decrease in holdings of PLN 2.3bn was recorded.

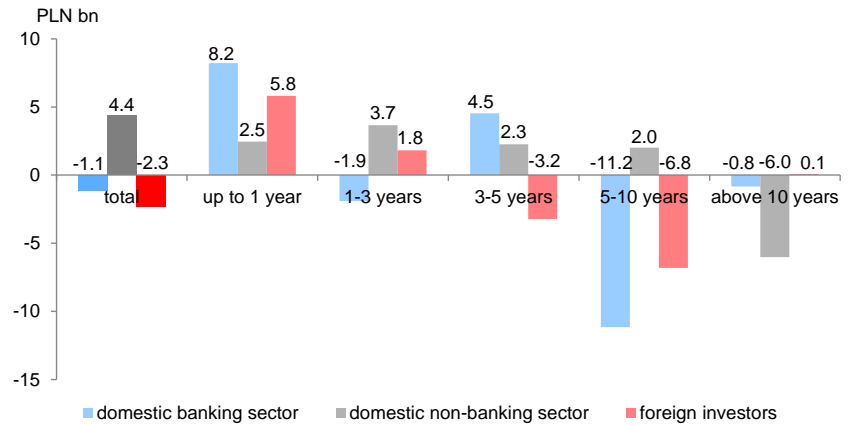
Since the beginning of 2019 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +36.4bn,
- domestic non-banking sector: PLN +3.5bn,
- foreign investors: PLN -18.0bn.



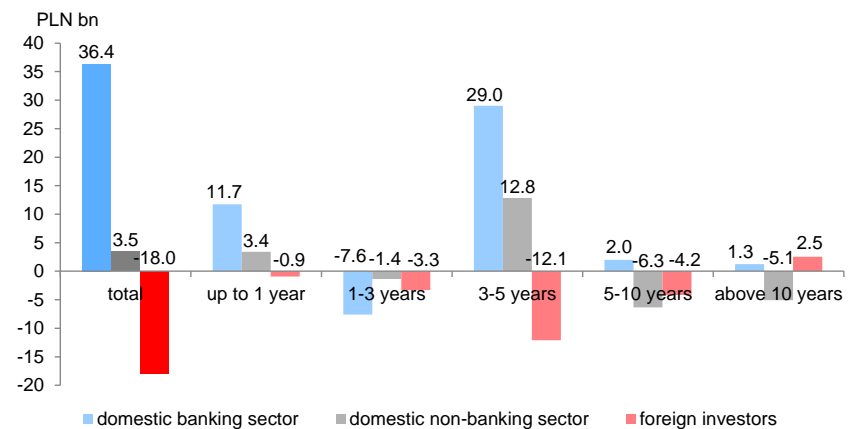
Changes in domestic TS debt according to residual maturity by type of investor in April 2019 m/m*

A decrease in domestic TS holdings of banks observed in April 2019 was primarily a resultant of increase their TS portfolios in instruments with maturity up to 1 year and between 3 and 5 years with reduction their TS portfolios in instruments with maturity between 5 and 10 years. Domestic non-banking investors increased their TS portfolios in instruments with maturity up to 10 years, with decrease of their holdings in instruments with longest maturities. A decrease in TS portfolios held by foreign investors applied primarily to instruments with maturity between 3 to 10 years.



Changes in domestic TS debt according to residual maturity by type of investor in 2019*

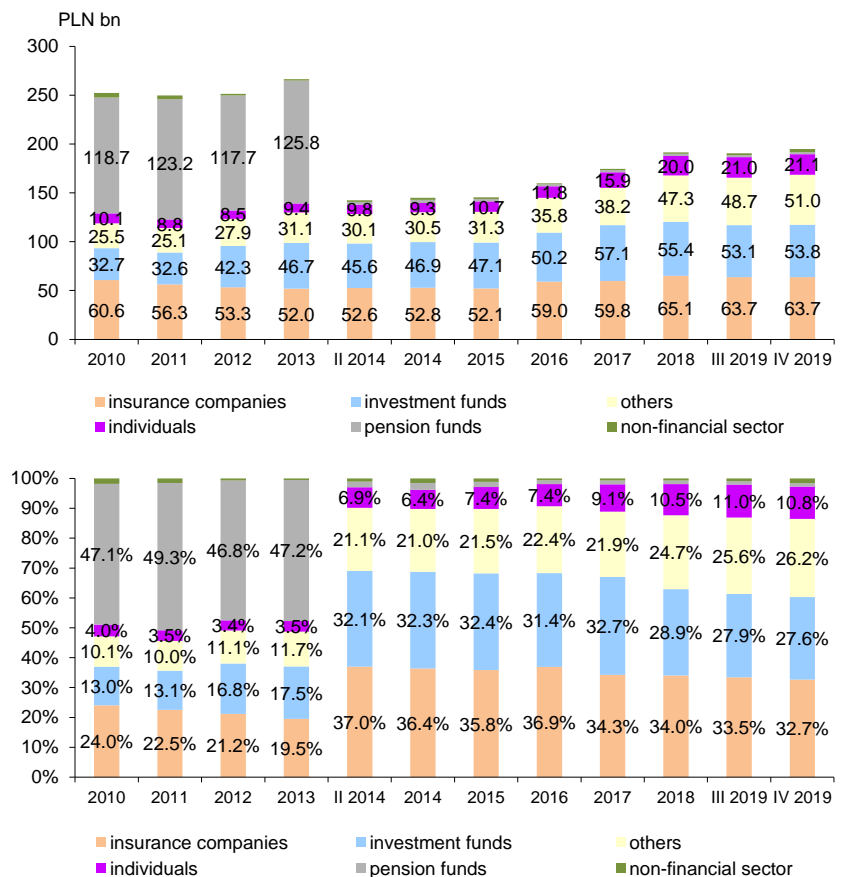
From January to April 2019 domestic banks and non-banking investors increased their holdings in TS mostly in instruments with maturity between 3 and 5 years. Foreign investors reduced their TS portfolio in instruments with maturities up to 10 years.



Domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of domestic TS are insurance companies (32.7% share in April 2019), investment funds (27.6%), and so called other entities (26.2%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (10.8%) as well.

In April 2019 domestic TS holdings of non-banking sector increased by PLN 4.4bn m/m and by PLN 3.5bn since the beginning of 2019. The increase in portfolio m/m and since the beginning of 2019 was mainly resultant of investment funds holdings (respectively: PLN +0.6bn and PLN -1.6bn), decrease in portfolio of insurance companies (respectively: PLN -0.1 m/m and PLN -1.4bn) and increase in portfolio of so called other entities (respectively: PLN +2.4bn and PLN +3.7bn) and individuals (respectively: PLN +0.1bn and PLN +1.1bn).

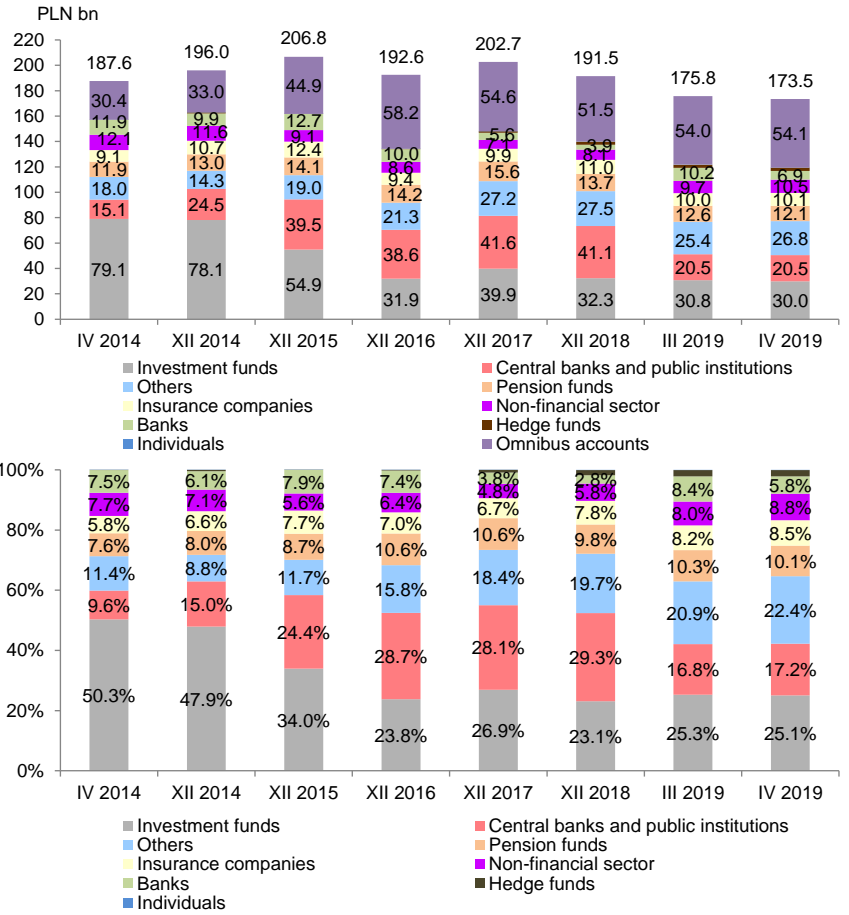


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

Domestic TS debt towards non-residents by holder in nominal value and structure*

Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (25.1% share in April 2019), central banks and public institutions (17.2%), pension funds (10.1%) and insurance companies (8.5%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.1bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.

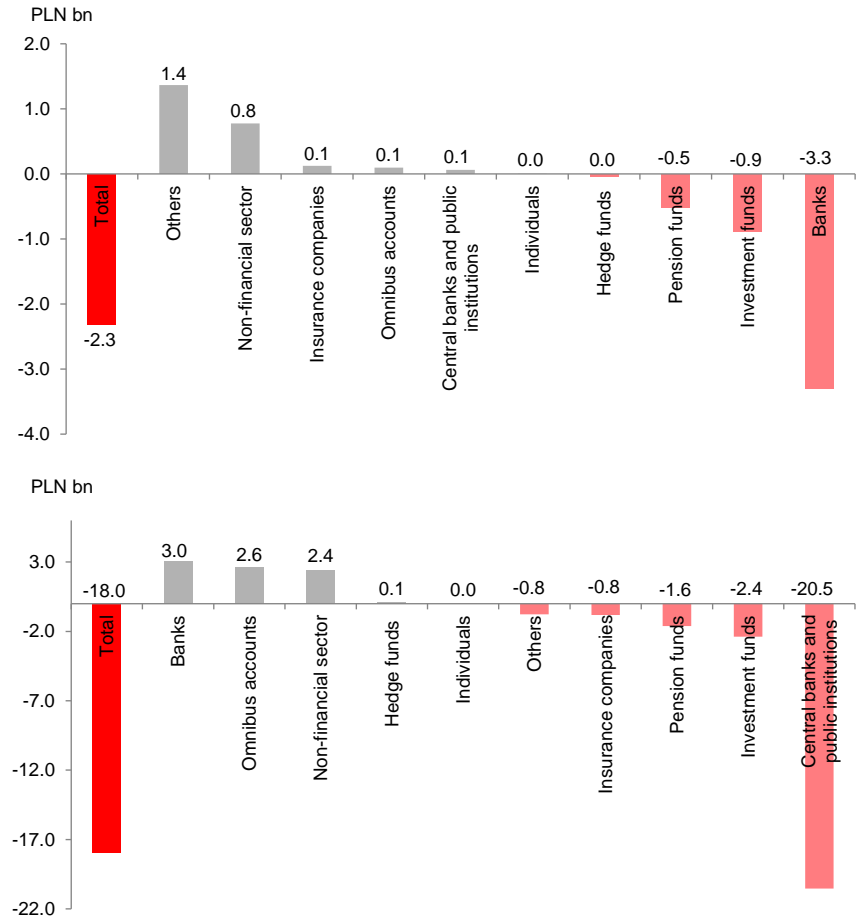


Changes in domestic TS debt towards non-residents by holder in April 2019 m/m

In April 2018 foreign investors decreased their holdings in domestic TS debt by PLN 2.3bn. The highest decrease in the portfolio was recorded in the case of banks (PLN -3.3bn, mainly from Austria: PLN -1.7bn and the UK: PLN -0.9bn) and investment funds (PLN -0.9bn). The largest increase in the portfolio was recorded in the case of other entities (PLN +1.4bn) and non-financial sector (PLN +0.8bn, mainly from Japan: +0.6bn).

Changes in domestic TS debt towards non-residents by holder in 2019

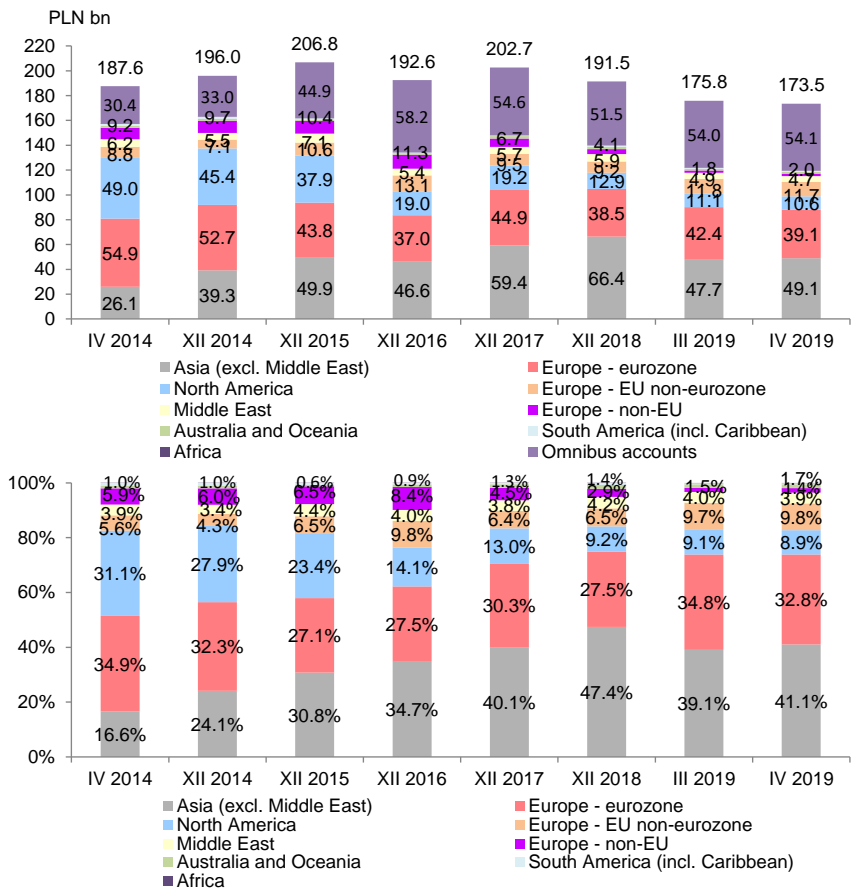
From January to April 2019 non-residents reduced their domestic TS portfolios by PLN 18.0bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -20.5bn, including central banks from Asia: PLN -17.3bn) and investment funds (PLN -2.4bn, mainly from the United Arab Emirates: PLN -0.5bn and Luxembourg: PLN -0.4bn). On the other hand, the increase in exposure was recorded mainly among banks (PLN +3.0bn), omnibus accounts (PLN +2.6bn) and non-financial sector (PLN +2.4bn).



Domestic TS debt towards non-residents by region in nominal value and structure*

Geographical structure of domestic TS held by foreign investors is well-diversified. In April 2019 the largest TS portfolios were held by entities from Asia: 41.1%, representing debt in the amount of PLN 49.1bn, of which PLN 24.4bn was held by investors from Japan and PLN 18.8bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 32.8% (PLN 39.1bn, including non-residents from Luxembourg: PLN 14.5bn, Ireland: PLN 7.4bn, the Netherlands: PLN 7.1bn). Non-residents from EU non-eurozone held significant TS portfolios as well (9.8%, representing debt in the amount of PLN 11.7bn, of which PLN 9.0bn were held by investors from the UK). The share of investors from other regions amounted to 16.3%.

*) Percentage structure does not include omnibus accounts.

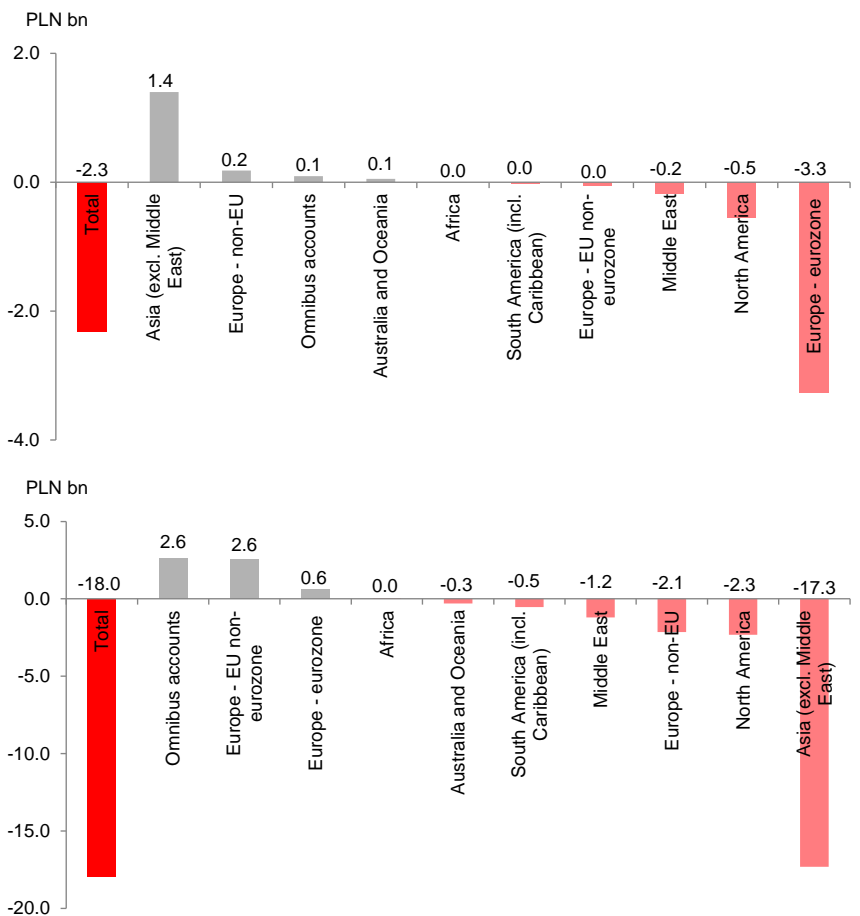


Changes in domestic TS debt towards non-residents by region in April 2019 m/m

In April 2019 the decrease in domestic TS debt held by non-residents resulted mainly from the decrease in TS held by investors from eurozone countries (PLN -3.3bn, including Austria: PLN -1.7bn) and North America countries (PLN -0.5bn). The biggest increase was recorded mainly in portfolios of investors from Asia (PLN +1.4bn) and EU non-eurozone countries (PLN: +0.2bn).

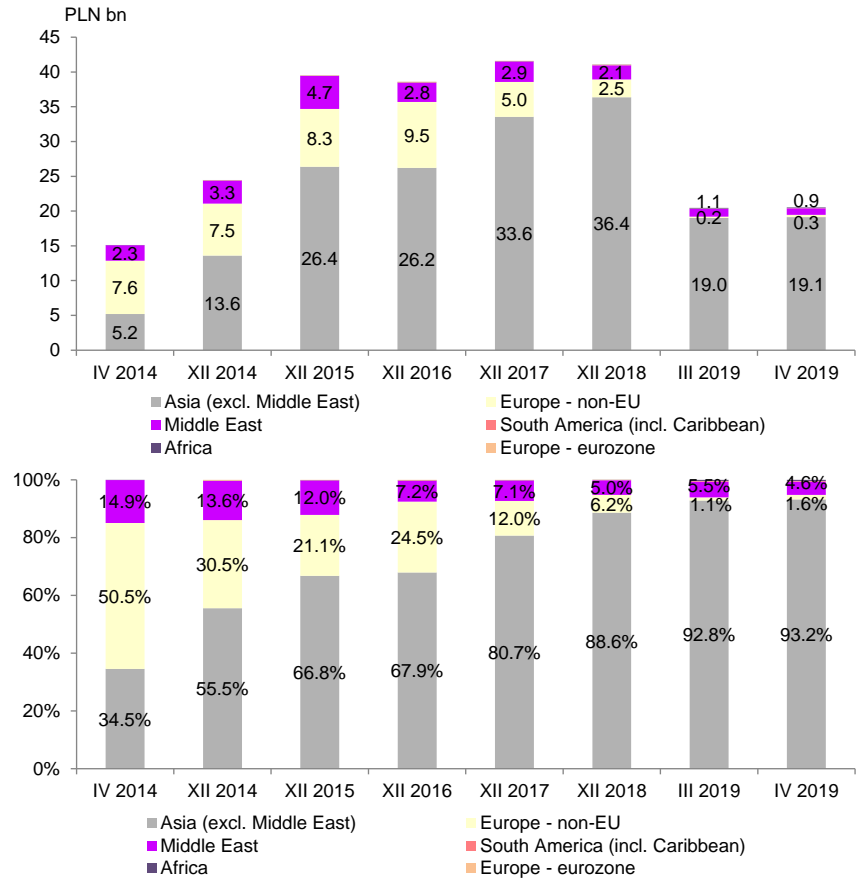
Changes in domestic ST debt towards non-residents by region in 2019

From January to April 2019 the decrease in non-residents holdings of domestic TS was mainly a resultant of a decrease in TS held by investors from Asia (PLN -17.3bn, entirely responsible for decrease are central banks and public institutions) and North America investors (PLN -2.3bn) with an increase in portfolios of investors from EU non-eurozone countries (PLN +2.6bn, including UK: +2.8bn) and omnibus accounts (PLN +2.6bn).



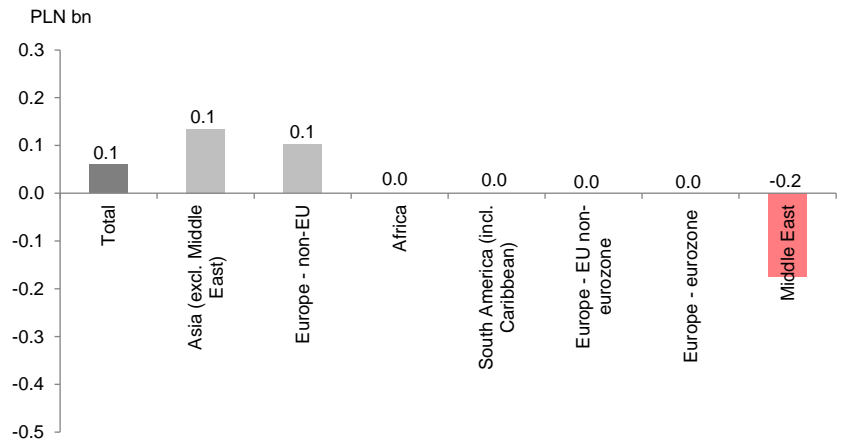
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in April 2019 their share amounted to 93.2%. Domestic TS were held also by central banks and public institutions from Middle East countries (4.6%) and from the European non-EU countries (1.6%).



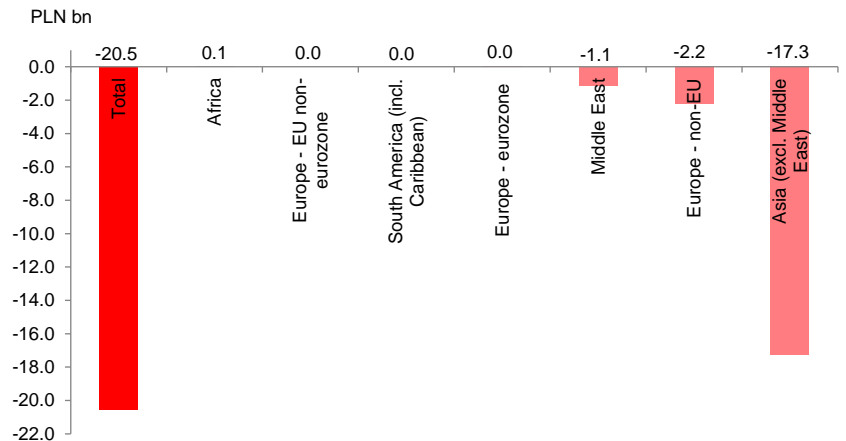
Changes in domestic TS debt towards foreign central banks and public institutions by region in April 2019 m/m

In April 2019 domestic TS debt held by foreign central banks and public institutions increased by PLN +0.1bn m/m. It resulted mainly from an increase in holdings of entities from Asia (PLN +0.1bn) and European non-EU countries (PLN +0.1bn).



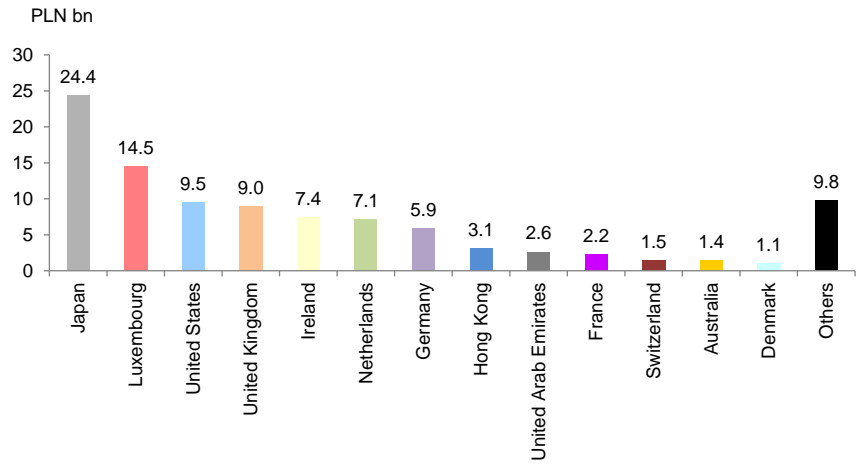
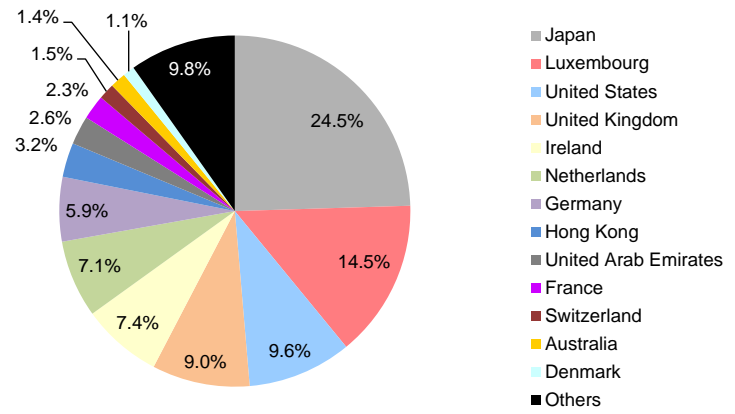
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to April 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -20.5bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN -17.3bn), European non EU countries (PLN -2.2) and the Middle East (PLN -1.1bn).



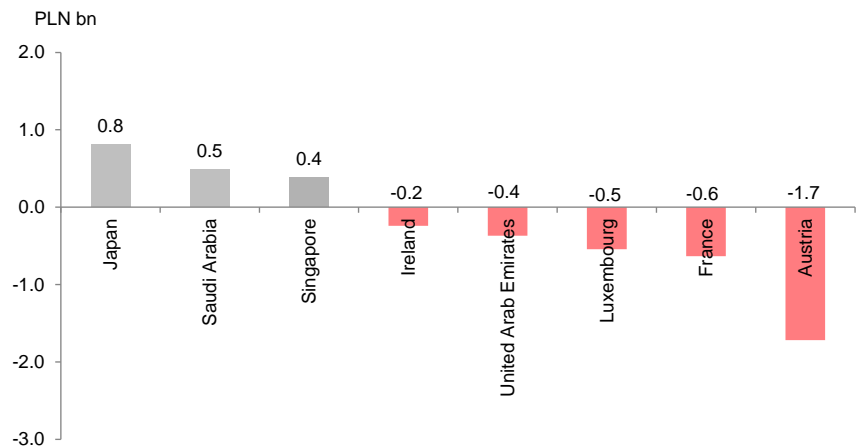
Domestic TS debt towards non-residents by country* in April 2019 – structure and nominal value

In April 2019 domestic TS were held by investors from 61 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (24.5%, including mainly insurance companies: 9.4% share in non-resident debt in domestic TS and non-financial entities: 6.7%), Luxembourg (14.5%, including mainly investment funds: 8.7% and other entities: 5.0%), the USA (9.6%, including mainly investment funds: 3.4% and other entities: 3.3%), the UK (9.0%, including banks: 3.6% and other entities: 3.9%), Ireland (7.4%, including mainly investment funds: 6.9%), the Netherlands (7.1%, including mainly other entities: 4.9% and pension funds: 1.1%), and Germany (5.9%, including mainly hedge funds: 2.2% and investment funds: 1.8%).



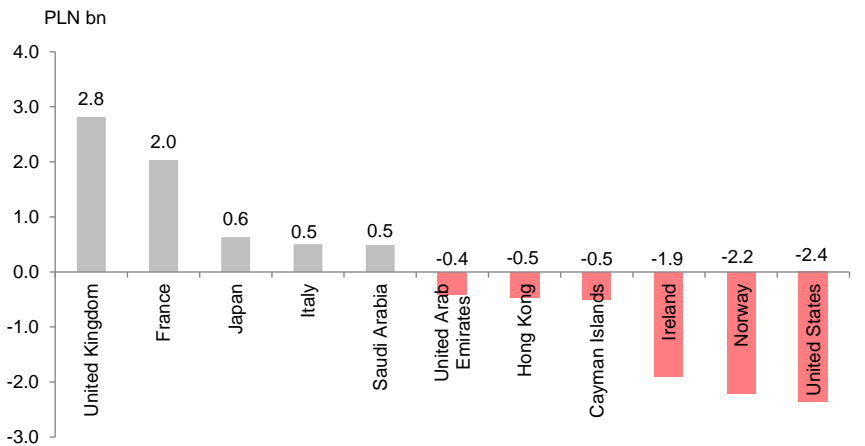
Changes in domestic TS debt towards non-residents by country* in April 2019 ** m/m

In April 2019 the most notable increase in non-residents' domestic TS holdings were observed among investors from Japan (PLN +0.8bn), Saudi Arabia (PLN +0.5bn) and Singapore (PLN +0.4bn). The highest decrease in portfolios was recorded among investors from Austria (PLN -1.7bn), France (PLN -0.6bn), Luxemburg (PLN -0.5bn), and United Arab Emirates (PLN -0.4bn).



Changes in domestic ST debt towards non-residents by country* in 2019***

From January to April 2019 the increase in TS portfolios mainly concerned non-residents from the UK (PLN +2.8bn), the France (PLN +2.0bn), Japan (PLN +0.6bn), Italy (PLN +0.5bn) and Saudi Arabia (PLN +0.5bn). The highest decrease in portfolios was recorded among investors from USA (PLN -2.4bn), Norway (PLN -2.2bn) and Ireland (PLN -1.9bn).



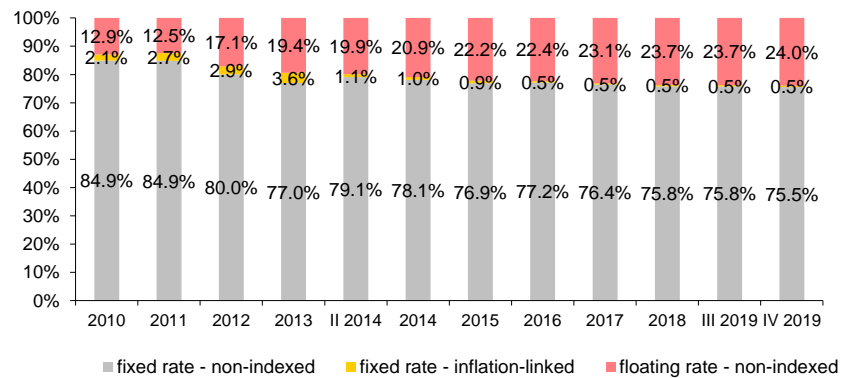
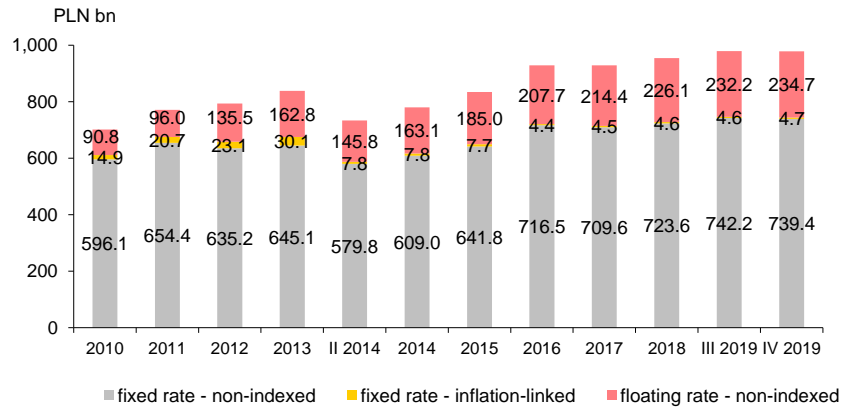
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

***), Chart shows countries with change in debt amounted to at least PLN 0.4bn.

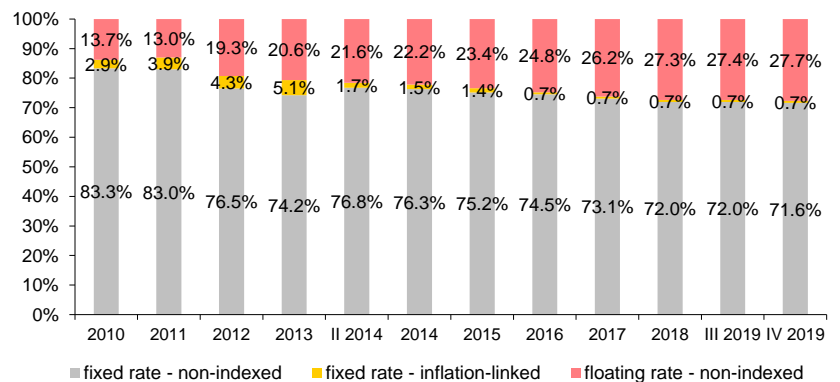
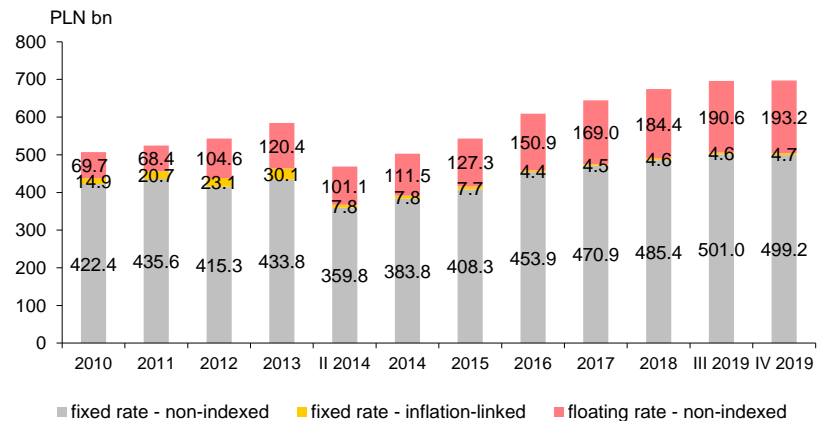
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in April 2019 amounted to 76.0%. The share of floating rate instruments stood at 24.0%, i.e. rise by 0.3 pp m/m and compared to the end of 2018.



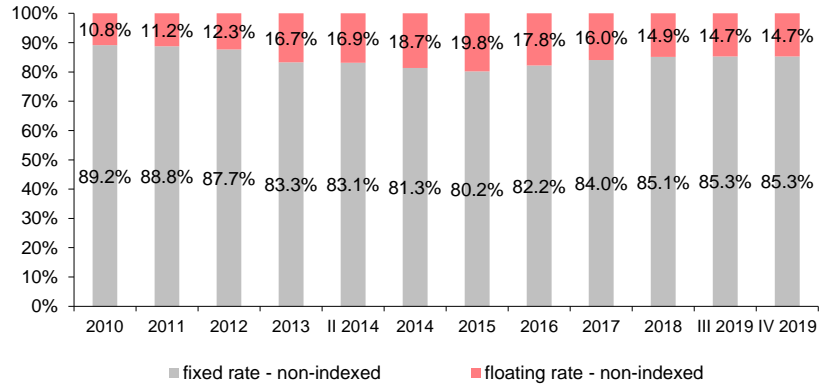
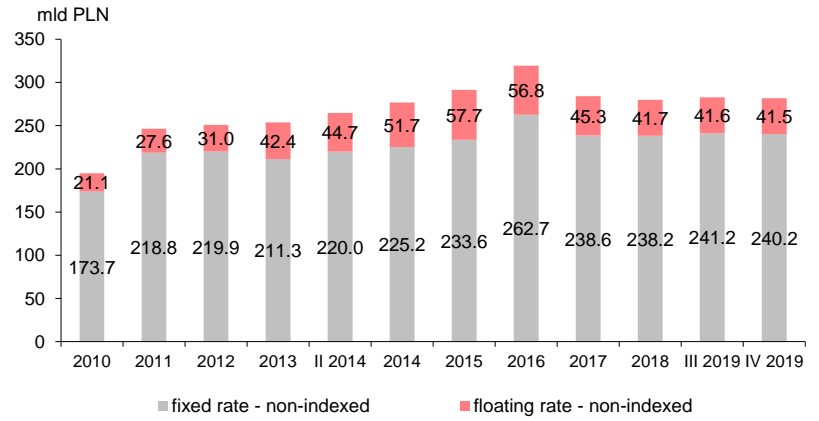
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2019 the share of floating rate instruments in domestic ST debt amounted to 27.7%, i.e. rose by 0.3 pp m/m and by 0.4 pp compared to the end of 2018.



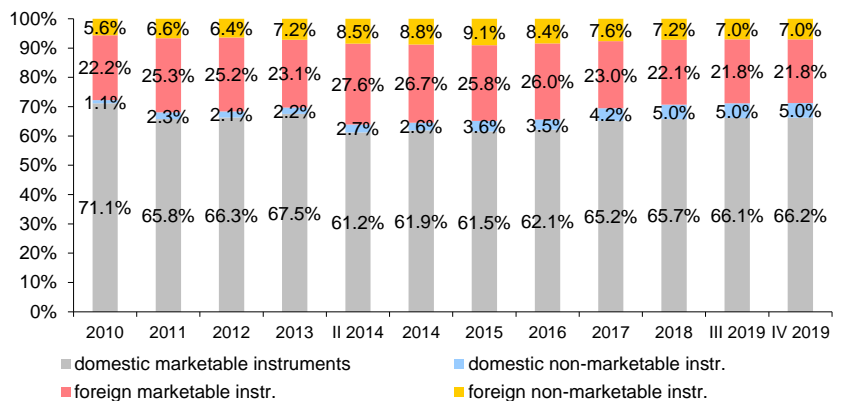
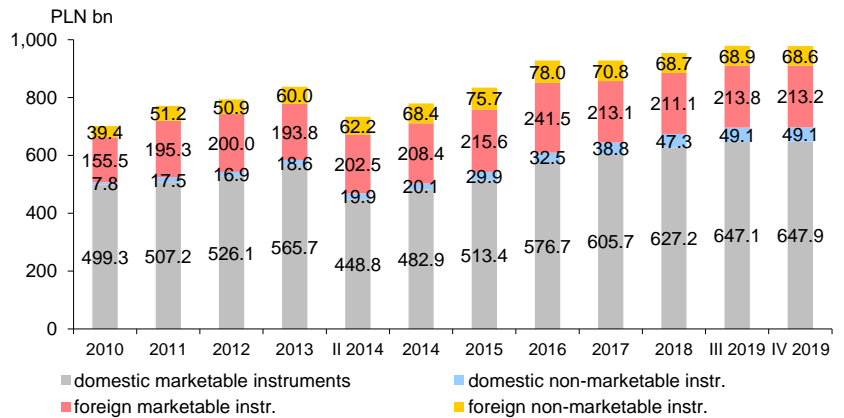
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2019 the share of floating rate instruments in foreign ST debt amounted to 14.7%, i.e. no change m/m and fell by 0.2 pp since beginning of 2019.



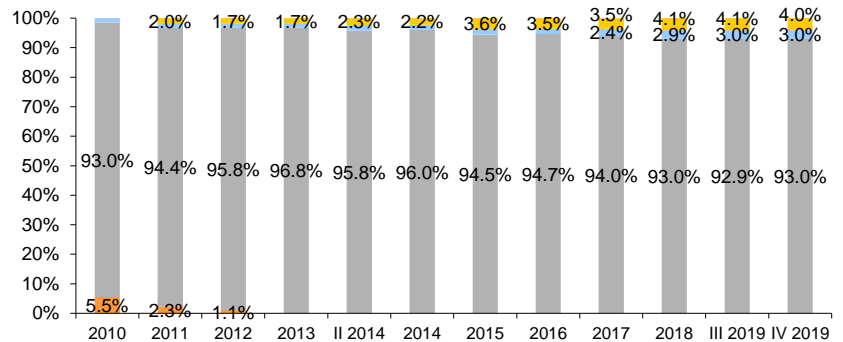
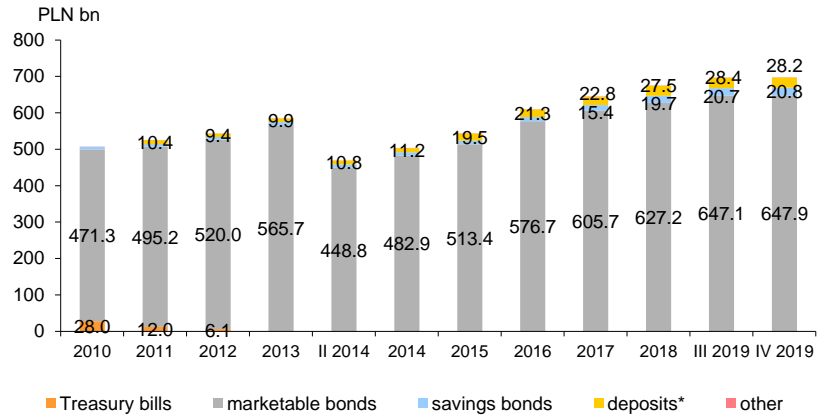
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (88.0% in April 2019), including primarily instruments issued on domestic TS market (66.2%). Non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



Domestic ST debt by type of instrument in nominal value and structure

The vast majority of domestic ST debt constituted marketable bonds (93.0% in April 2019). Saving bonds (3.0%), as well as deposits* (4.0%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.

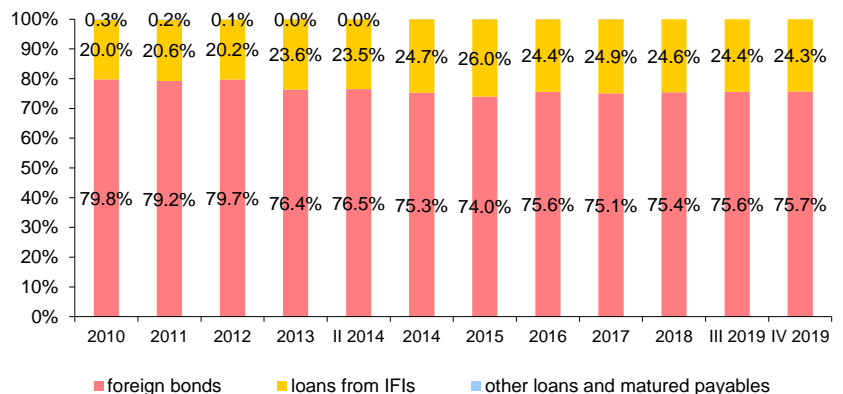
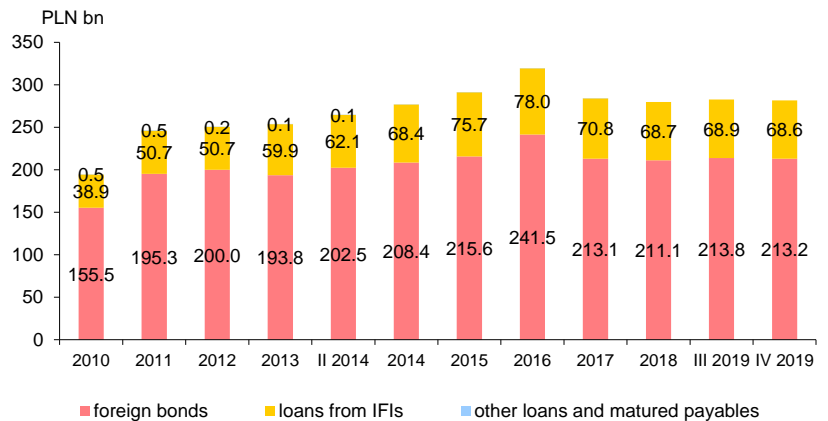


*) Deposits received from PFSE with legal personality and court deposits from PFSE with

*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

Foreign ST debt by type of instrument in nominal value and structure

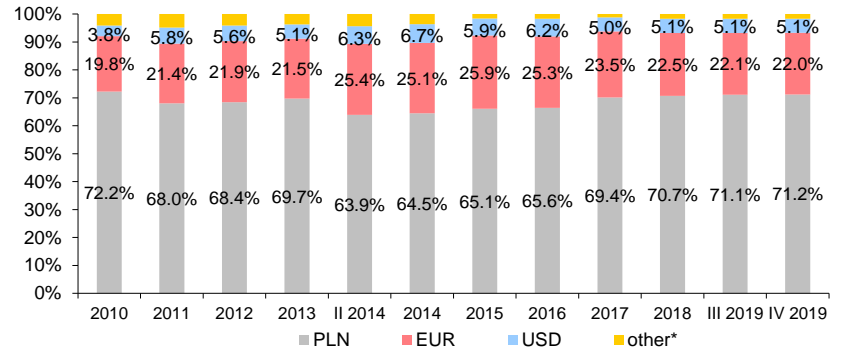
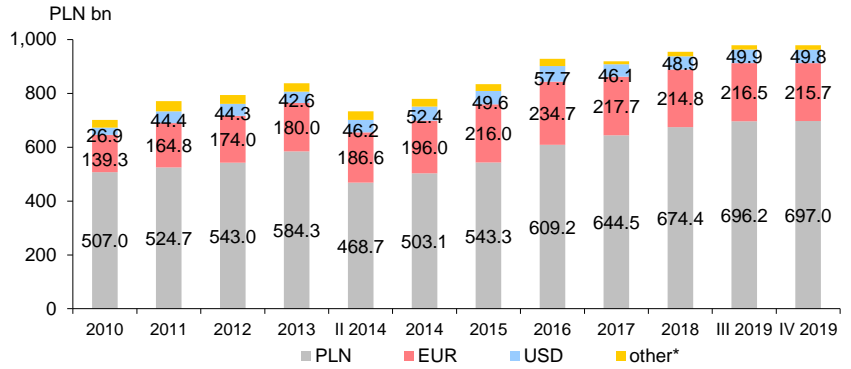
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.7% in April 2019). The share of loans from international financial institutions is significant as well (24.3%).



ST debt by currency in nominal value and structure

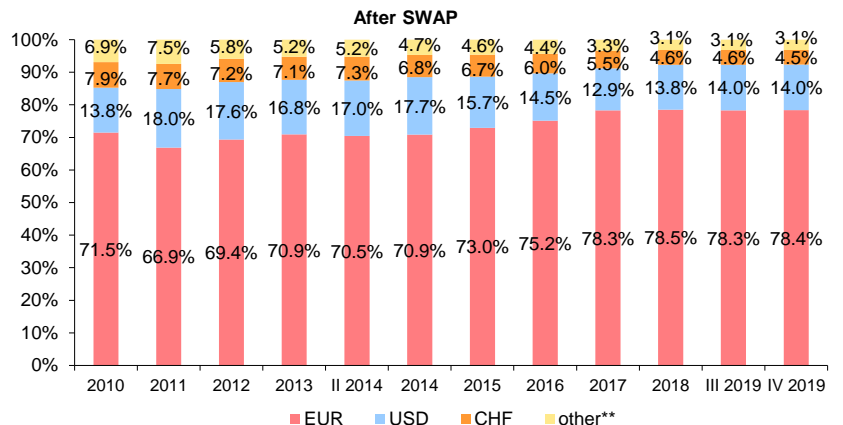
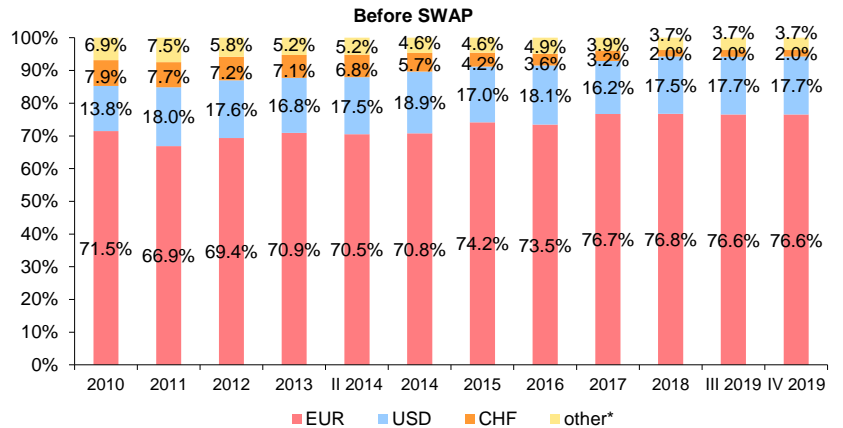
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In April 2019 debt denominated in PLN comprised 71.2% of total ST debt, as compared to 70.7% at the end of 2018 and 71.1% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – an decrease 0.1 pp m/m and 0.5 pp compared to the end of 2018;
- USD – no change;
- CHF – no change;
- JPY – no change,
- CNY – no change.



Structure of foreign ST debt by currency – before and after swap transactions

In April 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.4%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.1 pp m/m and decreased by 0.1 pp compared to the end of 2018.



*) JPY and CNY (since November 2016)

**) JPY

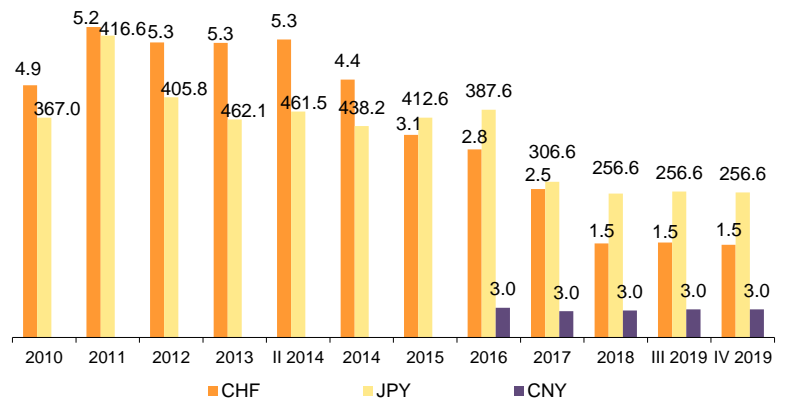
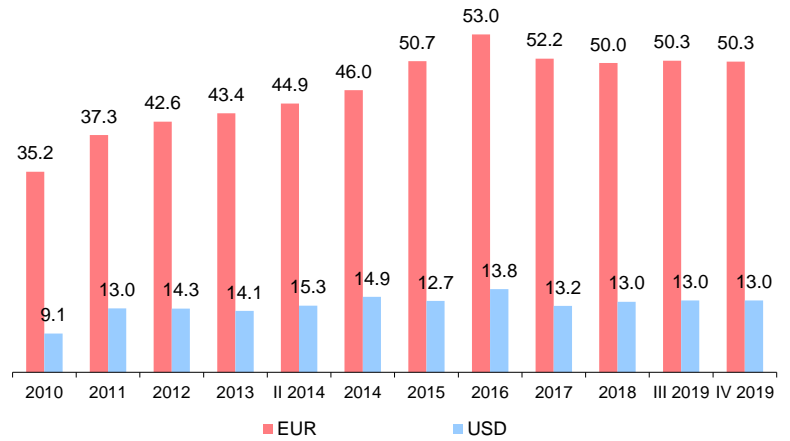
Foreign ST debt in original currency (billion)

*)**)

In April 2019 nominal value of debt denominated in EUR remained unchanged as compared to the previous month, i.e. amounted to EUR 50.3bn. Debt denominated in other foreign currencies remained unchanged as well as compared to the previous month, i.e. amounted to USD 13.0bn, CHF 1.5bn, JPY 256.6bn, and CNY 3.0bn.

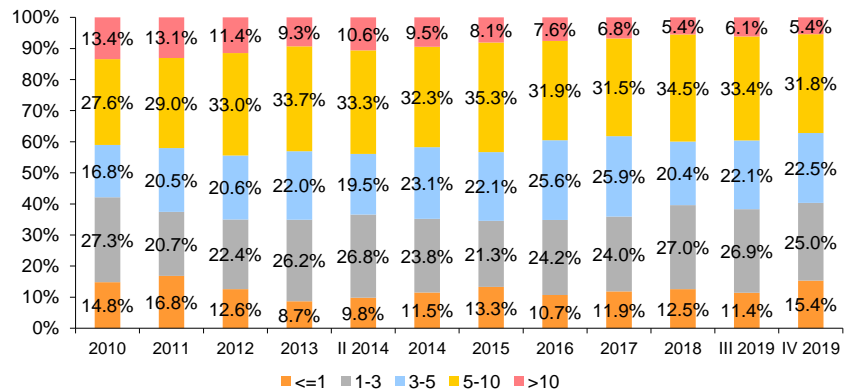
*) Charts present debt excluding swap transactions.

**) Charts present level of debt in issuance currencies, whereas proportions of columns on respective charts reflects the level of debt converted to PLN which allows to make it comparable.



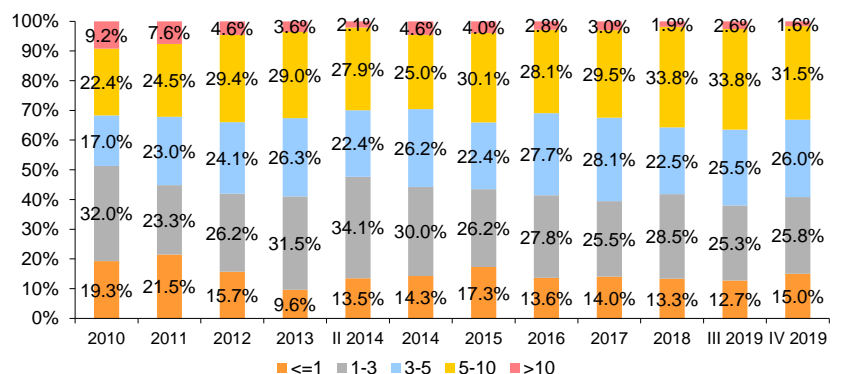
ST debt by residual maturity (in years)

In April 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 37.2% of the total ST debt, i.e. decreased by 2.3 pp m/m and decrease by 2.7 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 15.4% of ST debt, i.e. increased by 1.0 pp m/m and by 2.9 pp since the beginning of 2019.



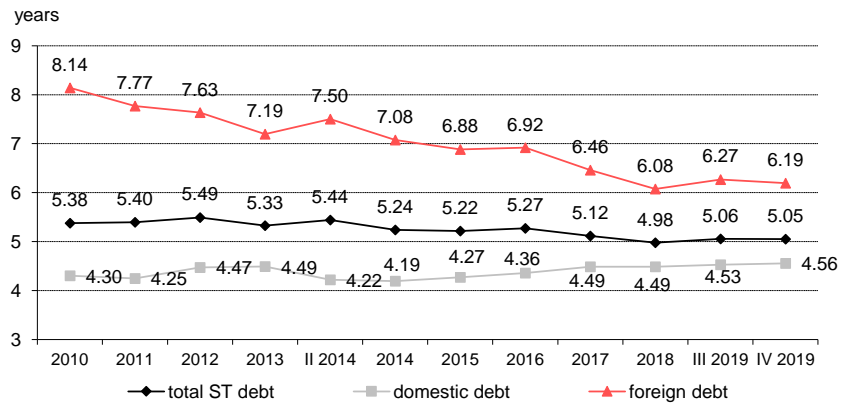
Domestic ST debt by residual maturity (in years)

In April 2019 domestic debt with residual maturity over 5 years accounted for 33.1%, i.e. fell by 2.3 pp m/m and since the beginning of 2019. The share of debt with residual maturity up to 1 year amounted to 15.0%, i.e. rose by 2.3 pp. m/m and by 1.7 pp in 2019, which was mainly a resultant of OK0419 bond redemption and change in classification of PS0420.



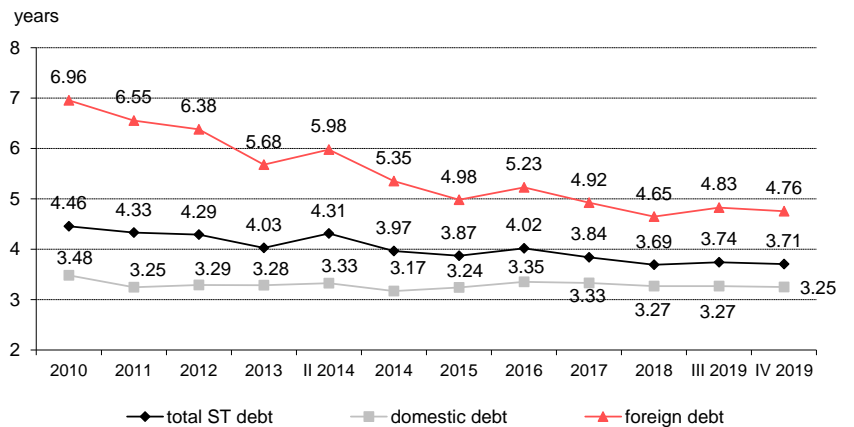
ATM of ST debt

In April 2019 average time to maturity (ATM) of ST debt amounted to 5.05 years (i.e. rose by 0.01 years m/m and by 0.08 years as compared to the end of 2018), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic debt amounted to 4.56 years (i.e. increased by 0.03 year m/m and by 0.07 year as compared to the end of 2018), which was mainly a resultant of significant share of instruments lengthening ATM in the structure of debt issuance, OK0419 bond redemption and debt ageing. According to the debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In April 2019 ATM of foreign debt decreased by 0.08 year, remaining at a safe level of 6.19 years.



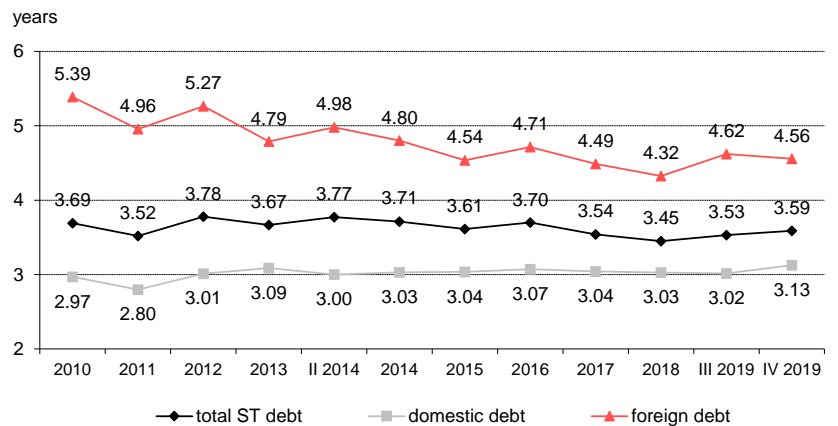
ATR of ST debt

In April 2019 average time to refixing (ATR) of ST debt amounted to 3.71 years (i.e. decreased by 0.04 year m/m and increased by 0.02 year as compared to the end of 2018). The level of ATR in April was a result of shortening of ATR of domestic debt (by 0.02 year m/m) and of ATR of foreign debt (by 0.07 year m/m). The levels of ATR resulted from changes in ATM and balance of issuance of floating rate instruments. In April 2019 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years, approaching the upper limit of this range.



Duration* of ST debt

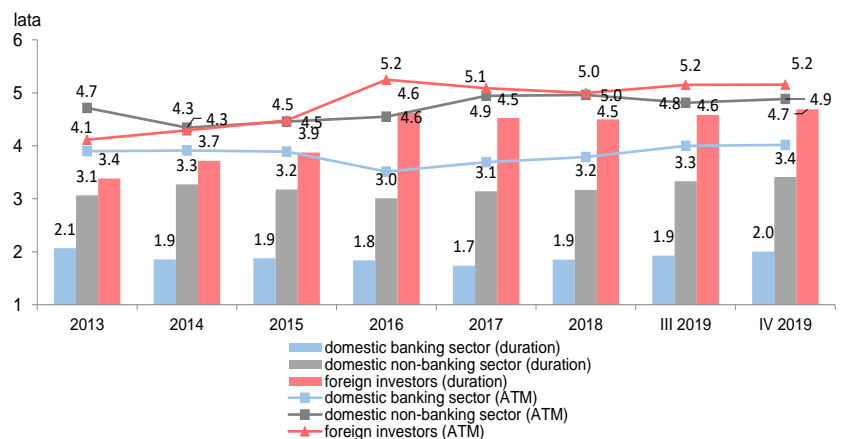
In April 2019 duration of ST debt amounted to 3.59 years (i.e. increase by 0.06 m/m and by 0.14 year as compared to the end of 2018). Duration of domestic debt increased (by 0.11 year m/m), while duration of foreign debt decreased (by 0.06 year m/m). Changes in duration resulted mainly from changes in interest rates level and ATR. The levels of ATR, as well as duration indicated that interest rate risk of ST debt remained stable.



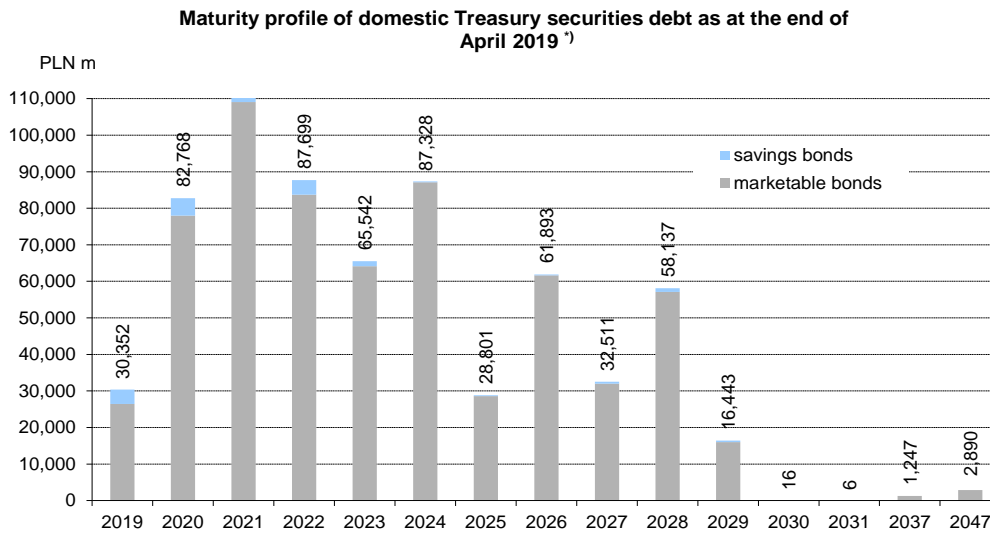
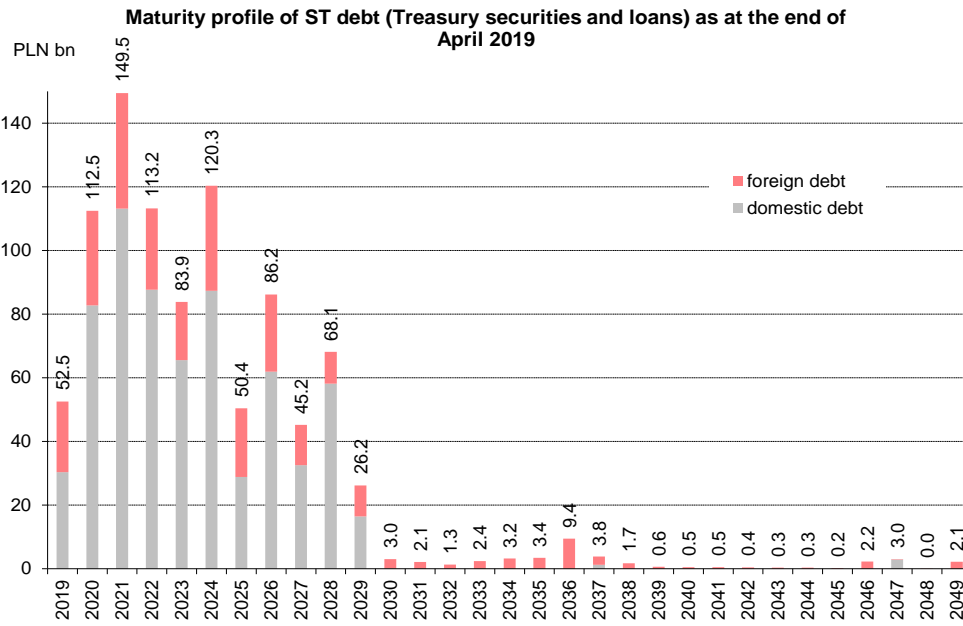
ATM and duration* of domestic ST debt by group of investors

At the end of April 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.2 and 4.7 years, respectively. ATM and duration of domestic non-banking sector portfolio rose by 0.1 year to 4.9 and 3.4 years, respectively.

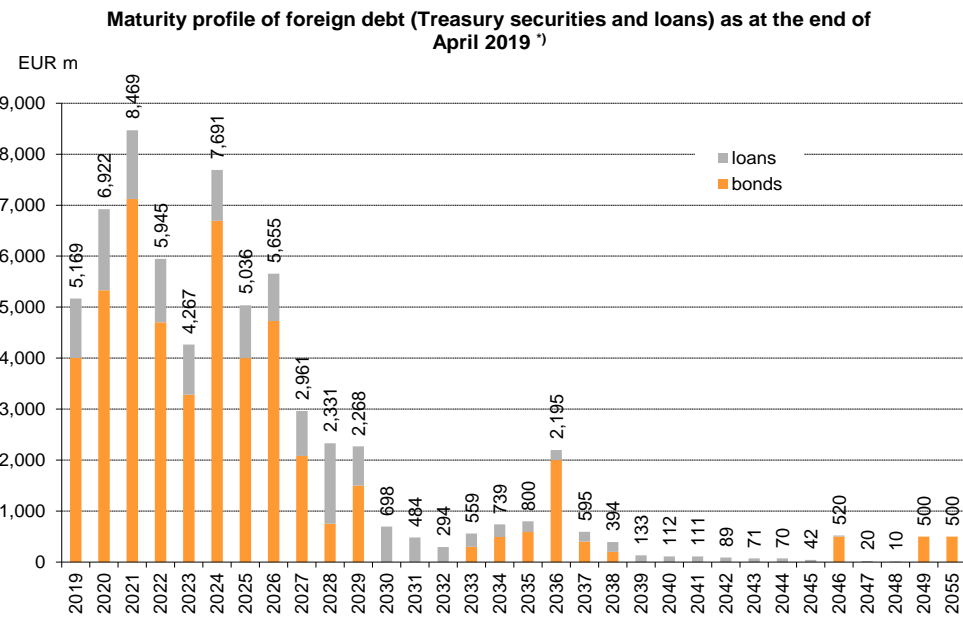
ATM, as well as duration of portfolio held by domestic banking sector was significantly lower and amounted to 4.0 and 2.0 years, respectively. Since the end of 2018 the levels of ATM and duration remain relatively stable.



*) Excluding inflation-linked bonds



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 27.960m), (b) maturing in 2020 – deposits (PLN 272m) and (c) matured payables.



*) Data do not include a part of short-term foreign debt maturing in 2019 – matured payables (PLN 0.001m).

Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2018	structure Dec 2018 %	Mar 2019	structure Mar 2019 %	Apr 2019	structure Apr 2019 %	change		change	
							Apr 2019 – Mar 2019		Apr 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	978,996.9	100.0	978,716.7	100.0	-280.2	0.0	24,447.5	2.6
I. Domestic debt	674,422.0	70.7	696,242.6	71.1	696,996.8	71.2	754.1	0.1	22,574.8	3.3
1. Treasury securities issued in domestic market	646,894.9	67.8	667,828.9	68.2	668,764.6	68.3	935.7	0.1	21,869.7	3.4
1.1. Marketable securities	627,157.3	65.7	647,107.2	66.1	647,919.1	66.2	811.9	0.1	20,761.8	3.3
fixed rate	449,920.0	47.1	464,573.7	47.5	463,168.7	47.3	-1,405.0	-0.3	13,248.7	2.9
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	31,351.5	3.3	30,733.5	3.1	25,553.7	2.6	-5,179.9	-16.9	-5,797.9	-18.5
PS bonds	181,365.9	19.0	190,471.5	19.5	193,119.9	19.7	2,648.4	1.4	11,754.0	6.5
DS bonds	174,723.6	18.3	178,039.8	18.2	178,953.6	18.3	913.8	0.5	4,230.0	2.4
WS bonds	62,479.0	6.5	65,328.9	6.7	65,541.5	6.7	212.7	0.3	3,062.5	4.9
fixed rate - inflation-linked	4,630.8	0.5	4,635.9	0.5	4,654.0	0.5	18.1	0.4	23.1	0.5
IZ bonds	4,630.8	0.5	4,635.9	0.5	4,654.0	0.5	18.1	0.4	23.1	0.5
floating rate	172,606.5	18.1	177,897.7	18.2	180,096.5	18.4	2,198.8	1.2	7,490.0	4.3
WZ bonds	170,606.5	17.9	175,897.7	18.0	178,096.5	18.2	2,198.8	1.3	7,490.0	4.4
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,737.6	2.1	20,721.7	2.1	20,845.5	2.1	123.8	0.6	1,107.9	5.6
fixed rate	7,948.8	0.8	8,005.3	0.8	7,777.6	0.8	-227.7	-2.8	-171.2	-2.2
OTS bonds	1,164.4	0.1	1,018.4	0.1	1,053.9	0.1	35.5	3.5	-110.6	-9.5
POS bonds	367.6	0.0	366.4	0.0	0.0	0.0	-366.4	-100.0	-367.6	-100.0
DOS bonds	6,416.7	0.7	6,620.5	0.7	6,723.7	0.7	103.2	1.6	307.0	4.8
floating rate	11,788.8	1.2	12,716.4	1.3	13,067.9	1.3	351.5	2.8	1,279.1	10.8
TOZ bonds	564.6	0.1	549.2	0.1	546.5	0.1	-2.7	-0.5	-18.0	-3.2
COI bonds	6,480.7	0.7	7,236.8	0.7	7,543.6	0.8	306.8	4.2	1,062.9	16.4
ROS bonds	23.4	0.0	27.5	0.0	28.8	0.0	1.4	5.0	5.4	23.1
EDO bonds	4,694.2	0.5	4,872.6	0.5	4,917.1	0.5	44.5	0.9	222.9	4.7
ROD bonds	25.9	0.0	30.3	0.0	31.8	0.0	1.5	5.1	5.9	22.9
2. Other domestic debt	27,527.1	2.9	28,413.7	2.9	28,232.2	2.9	-181.6	-0.6	705.1	2.6
deposits of PFSE*	21,670.5	2.3	22,380.8	2.3	22,197.5	2.3	-183.4	-0.8	527.0	2.4
other deposits**	5,827.6	0.6	5,997.5	0.6	5,999.3	0.6	1.8	0.0	171.7	2.9
matured payables	25.5	0.0	31.9	0.0	31.9	0.0	0.0	0.0	6.4	25.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	279,847.2	29.3	282,754.3	28.9	281,719.9	28.8	-1,034.3	-0.4	1,872.7	0.7
1. Treasury securities issued in international markets	211,128.1	22.1	213,819.4	21.8	213,162.8	21.8	-656.6	-0.3	2,034.7	1.0
1.1. Marketable securities	211,128.1	22.1	213,819.4	21.8	213,162.8	21.8	-656.6	-0.3	2,034.7	1.0
fixed rate	209,838.1	22.0	212,529.1	21.7	211,875.5	21.6	-653.6	-0.3	2,037.4	1.0
EUR	144,789.6	15.2	146,231.3	14.9	145,884.5	14.9	-346.8	-0.2	1,094.9	0.8
USD	48,923.1	5.1	49,922.4	5.1	49,826.1	5.1	-96.3	-0.2	903.1	1.8
CHF	5,724.9	0.6	5,777.0	0.6	5,641.1	0.6	-135.9	-2.4	-83.9	-1.5
JPY	8,756.2	0.9	8,884.8	0.9	8,818.6	0.9	-66.2	-0.7	62.4	0.7
CNY	1,644.3	0.2	1,713.6	0.2	1,705.2	0.2	-8.4	-0.5	60.9	3.7
floating rate	1,290.0	0.1	1,290.4	0.1	1,287.3	0.1	-3.1	-0.2	-2.7	-0.2
EUR	1,290.0	0.1	1,290.4	0.1	1,287.3	0.1	-3.1	-0.2	-2.7	-0.2
2. Loans	68,719.1	7.2	68,934.8	7.0	68,557.1	7.0	-377.7	-0.5	-162.0	-0.2
fixed rate	28,342.4	3.0	28,631.5	2.9	28,349.3	2.9	-282.1	-1.0	7.0	0.0
EUR	28,342.4	3.0	28,631.5	2.9	28,349.3	2.9	-282.1	-1.0	7.0	0.0
floating rate	40,376.8	4.2	40,303.4	4.1	40,207.8	4.1	-95.6	-0.2	-169.0	-0.4
EUR	40,376.8	4.2	40,303.4	4.1	40,207.8	4.1	-95.6	-0.2	-169.0	-0.4
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4

*) Deposits received from PFSE with legal personality

**) Court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	Dec 2018	Mar 2019	Apr 2019	change		change	
				Apr 2019 – Mar 2019		Apr 2019 – Dec 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	227,604.9	228,080.6	475.7	0.2	6,157.5	2.8
I. Domestic debt	156,842.3	161,868.0	162,428.5	560.5	0.3	5,586.1	3.6
1. Treasury securities issued in domestic market	150,440.7	155,262.1	155,849.2	587.1	0.4	5,408.5	3.6
1.1. Marketable TS	145,850.5	150,444.6	150,991.4	546.8	0.4	5,140.8	3.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	150,444.6	150,991.4	546.8	0.4	5,140.8	3.5
1.2. Savings bonds	4,590.1	4,817.5	4,857.8	40.3	0.8	267.7	5.8
2. Other ST debt	6,401.7	6,605.8	6,579.2	-26.6	-0.4	177.6	2.8
II. Foreign debt	65,080.8	65,736.9	65,652.2	-84.8	-0.1	571.4	0.9
1. Treasury securities issued in foreign markets	49,099.6	49,710.4	49,675.6	-34.9	-0.1	576.0	1.2
2. Loans	15,981.2	16,026.5	15,976.6	-49.9	-0.3	-4.6	0.0
2.1. World Bank	6,754.5	6,735.0	6,735.0	0.0	0.0	-19.5	-0.3
2.2. European Investment Bank	9,005.8	9,071.1	9,021.1	-49.9	-0.6	15.3	0.2
2.3. Council of Europe Development Bank	220.9	220.5	220.5	0.0	0.0	-0.4	-0.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.2	0.0	-96.3
<i>FX rate (EUR/PLN)</i>	4.3000	4.3013	4.2911	0.0	-0.2	0.0	-0.2

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	Dec 2018	Mar 2019	Apr 2019	change		change	
				Apr 2019 – Mar 2019		Apr 2019 – Dec 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	255,179.7	255,599.7	420.0	0.2	1,784.4	0.7
I. Domestic debt	179,381.9	181,478.6	182,026.3	547.7	0.3	2,644.4	1.5
1. Treasury securities issued in domestic market	172,060.2	174,072.4	174,653.2	580.8	0.3	2,593.0	1.5
1.1. Marketable TS	166,810.5	168,671.2	169,209.2	538.0	0.3	2,398.8	1.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	168,671.2	169,209.2	538.0	0.3	2,398.8	1.4
1.2. Savings bonds	5,249.8	5,401.2	5,444.0	42.8	0.8	194.2	3.7
2. Other ST debt	7,321.6	7,406.2	7,373.1	-33.1	-0.4	51.4	0.7
II. Foreign debt	74,433.4	73,701.1	73,573.4	-127.7	-0.2	-860.0	-1.2
1. Treasury securities issued in foreign markets	56,155.6	55,732.9	55,669.2	-63.8	-0.1	-486.4	-0.9
2. Loans	18,277.8	17,968.2	17,904.2	-63.9	-0.4	-373.6	-2.0
2.1. World Bank	7,725.1	7,550.9	7,547.6	-3.3	0.0	-177.6	-2.3
2.2. European Investment Bank	10,300.1	10,170.0	10,109.6	-60.5	-0.6	-190.5	-1.8
2.3. Council of Europe Development Bank	252.6	247.2	247.1	-0.1	0.0	-5.5	-2.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.2	0.0	-96.4
<i>FX rate (USD/PLN)</i>	3.7597	3.8365	3.8291	0.0	-0.2	0.1	1.8

Ministry of Finance
Public Debt Department
tel. +48 22 694 50 00
sekretariat.dp@mf.gov.pl